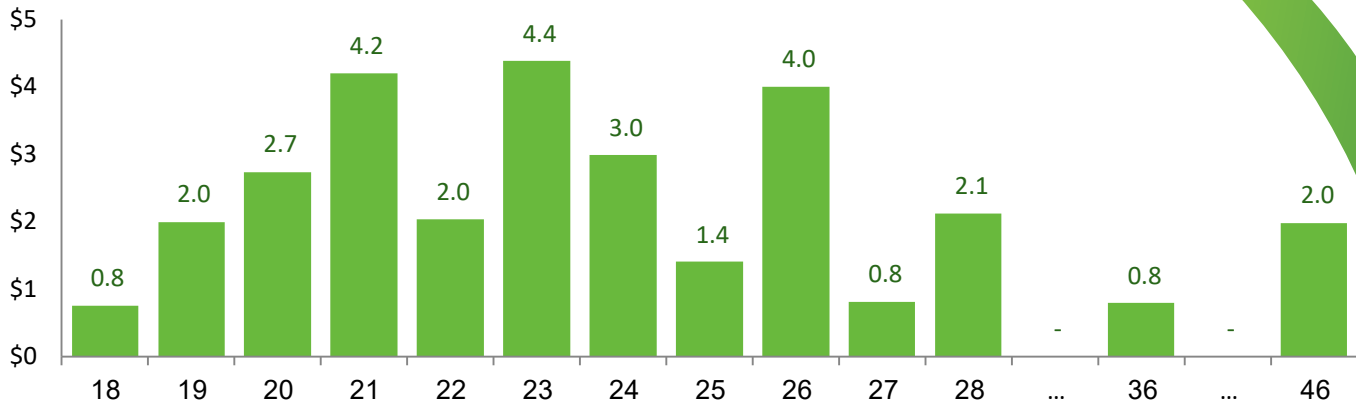


Q2 2018 Debt Analysis

Debt Maturities

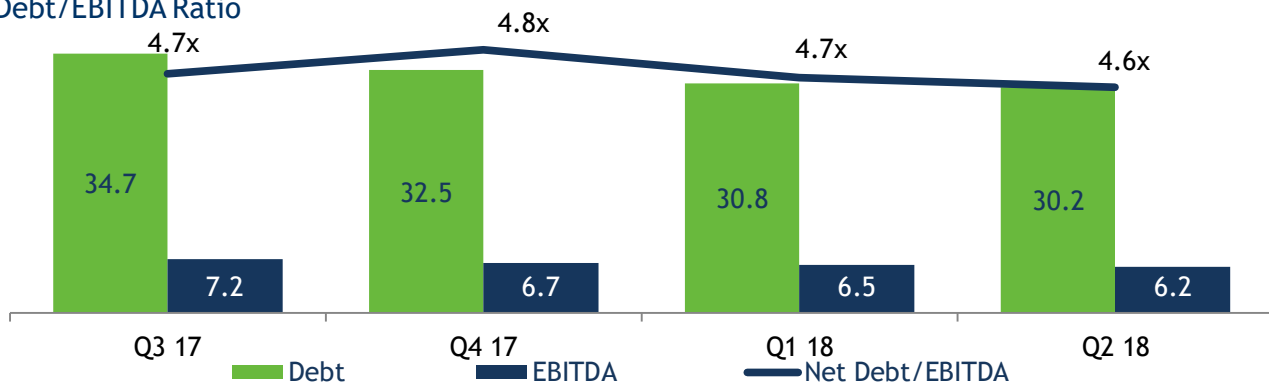


\$28.4B Net Debt
\$30.2B Gross Debt

Moody's **Ba2/Stable**
 S&P **BB/Stable**

Duration **7.0**
 WAC **2.75%**

Net Debt/EBITDA Ratio



	Q3 17	Q4 17	Q1 18	Q2 18
Leverage	53%	63%	60%	61%
Net Debt (\$ Bn)	34.0	31.5	29.3	28.4
ST/Total Debt	8%	11%	4%	4%
Gross Debt/EBITDA	4.8x	4.9x	4.7x	4.9x

Net Debt decreased by \$970m
 Gross Debt decreased by \$514m

